Form **990-EZ**

Department of the Treasury
Internal Revenue Service

Short Form
Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

► Sponsoring organizations, and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than $100,000 and total assets less than $250,000 at the end of the year may use this form.

► *The organization may have to use a copy of this return to satisfy state reporting requirements.*

OMB No. 1545-1150

2007

Open to Public Inspection

A For the 2007 calendar year, or tax year beginning , 2007, and ending , 20

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Termination
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
Isabela Oceanographic Institute Inc

Number and street (or P.O. box, if mail is not delivered to street address) Room/suite
24 Mangrove Lane

City or town, state or country, and ZIP + 4
Key Largo, FL 33037-3047

D Employer identification number
83 0454800

E Telephone number
(786) 301-2629

F Group Exemption Number . . ►

- ***Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).***

G Accounting method: ☑ Cash ☐ Accrual
Other (specify) ►

I Website: ► www.ioi-galapagos.org

J Organization type (check only one)— ☑ 501(c) ( ) ◄(insert no.) ☐ 4947(a)(1) or ☐ 527

H Check ► ☑ if the organization is **not** required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

K Check ►☐ if the organization is not a section 509(a)(3) supporting organization **and** its gross receipts are normally **not** more than $25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts; if $100,000 or more, file Form 990 instead of Form 990-EZ . ► $

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 55 of the instructions.)

Revenue	1	Contributions, gifts, grants, and similar amounts received.		1	10,428.10
	2	Program service revenue including government fees and contracts		2	17,587.00
	3	Membership dues and assessments		3	0
	4	Investment income		4	0
	5a	Gross amount from sale of assets other than inventory	5a 0		
	b	Less: cost or other basis and sales expenses	5b 0		
	c	Gain or (loss) from sale of assets other than inventory. Subtract line 5b from line 5a (attach schedule)		5c	0
	6	Special events and activities (attach schedule). If any amount is from **gaming,** check here ► ☐			
	a	Gross revenue (not including $ 0 of contributions reported on line 1)	6a 0		
	b	Less: direct expenses other than fundraising expenses	6b 0		
	c	Net income or (loss) from special events and activities. Subtract line 6b from line 6a		6c	0
	7a	Gross sales of inventory, less returns and allowances	7a 0		
	b	Less: cost of goods sold	7b 0		
	c	Gross profit or (loss) from sales of inventory. Subtract line 7b from line 7a		7c	0
	8	Other revenue (describe ►)		8	0
	9	**Total revenue.** Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8 ►		9	28,015.10
Expenses	10	Grants and similar amounts paid (attach schedule)		10	10,438.91
	11	Benefits paid to or for members		11	4,795.16
	12	Salaries, other compensation, and employee benefits		12	640.00
	13	Professional fees and other payments to independent contractors		13	2,788.77
	14	Occupancy, rent, utilities, and maintenance		14	3,388.42
	15	Printing, publications, postage, and shipping		15	1,591.21
	16	Other expenses (describe ► Legal Fees, Licenses, Permits,Supplies, etc)		16	3,364.51
	17	**Total expenses.** Add lines 10 through 16 ►		17	27,006.98
Net Assets	18	Excess or (deficit) for the year. Subtract line 17 from line 9		18	878.75
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)		19	(28,205.85)
	20	Other changes in net assets or fund balances (attach explanation)		20	0
	21	Net assets or fund balances at end of year. Combine lines 18 through 20 ►		21	(27,327.10)

Part II Balance Sheets—If Total assets on line 25, column (B) are $250,000 or more, file Form 990 instead of Form 990-EZ.

(See page 60 of the instructions.)

		(A) Beginning of year		(B) End of year
22	Cash, savings, and investments	0	22	1,129.23
23	Land and buildings	0	23	0
24	Other assets (describe ►)	0	24	0
25	**Total assets**	0	25	1,129.23
26	**Total liabilities** (describe ► Loan from President)	(28,456.33)	26	(28,456.33)
27	**Net assets or fund balances** (line 27 of column (B) **must** agree with line 21)	(28,456.33)	27	(27,327.10)